

C&F  
981

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

# Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

- ▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052

**2017**

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

**VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION**

A Employer identification number

**56-2019191**

Number and street (or P O box number if mail is not delivered to street address)

**P. O. BOX 17274**

Room/suite

B Telephone number

**(919) 787-7585**

City or town, state or province, country, and ZIP or foreign postal code

**RALEIGH, NC 27619-7274**

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test,  
check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)

**\$ 6,112,251.**

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) \_\_\_\_\_

F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐

## Part I

### Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not  
necessarily equal the amounts in column (a).)

(a) Revenue and  
expenses per books

(b) Net investment  
income

(c) Adjusted net  
income

(d) Disbursements  
for charitable purposes  
(cash basis only)

Revenue

1 Contributions, gifts, grants, etc., received

2 Check ☒ If the foundation is not required to attach Sch. B

3 Interest on savings and temporary  
cash investments

**2.**

**2.**

4 Dividends and interest from securities

**54,755.**

**54,755.**

**STATEMENT 1**

**STATEMENT 2**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

**74,746.**

b Gross sales price for all  
assets on line 6a

**1,060,027.**

7 Capital gain net income (from Part IV, line 2)

**74,746.**

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns  
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

**129,503.**

**129,503.**

**0.**

13 Compensation of officers, directors, trustees, etc.

**0.**

**0.**

**0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

**STMT 3**

**20,719.**

**20,719.**

**0.**

17 Interest

18 Taxes

**STMT 4**

**1,412.**

**0.**

**0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

**STMT 5**

**748.**

**0.**

**0.**

24 Total operating and administrative  
expenses. Add lines 13 through 23

**22,879.**

**20,719.**

**0.**

25 Contributions, gifts, grants paid

**250,271.**

26 Total expenses and disbursements.  
Add lines 24 and 25

**273,150.**

**20,719.**

**0.**

27 Subtract line 26 from line 12:

**<143,647.>**

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

**108,784.**

c Adjusted net income (if negative, enter -0-)

**0.**

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SCANNED JUL 11 2018

**Part II** Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	10,992.	8,200.	8,200.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	4,810,974.	5,395,064.	5,395,064.
	c Investments - corporate bonds <b>STMT 7</b>	732,355.	708,987.	708,987.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,554,321.	6,112,251.	6,112,251.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> <b>X</b> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted	5,554,321.	6,112,251.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 <b>Total net assets or fund balances</b>	5,554,321.	6,112,251.		
31 <b>Total liabilities and net assets/fund balances</b>	5,554,321.	6,112,251.		

**Part III** Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,554,321.
2 Enter amount from Part I, line 27a	2	<143,647.>
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED GAIN ON INVESTMENTS</b>	3	701,577.
4 Add lines 1, 2, and 3	4	6,112,251.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	6,112,251.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE FIRST CITIZENS STATEMENT	P		
b SEE FIRST CITIZENS STATEMENT	P		
c CAPITAL GAIN DIVIDENDS	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 686,111.		652,972.	33,139.
b 357,725.		332,309.	25,416.
c 16,191.			16,191.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			33,139.
b			25,416.
c			16,191.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	74,746.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No  
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	240,690.	4,970,015.	.048428
2015	246,686.	4,845,785.	.050907
2014	235,842.	4,928,151.	.047856
2013	225,795.	4,697,685.	.048065
2012	244,224.	4,576,761.	.053362

2 Total of line 1, column (d)	2	.248618
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years.	3	.049724
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	5,800,222.
5 Multiply line 4 by line 3	5	288,410.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,088.
7 Add lines 5 and 6	7	289,498.
8 Enter qualifying distributions from Part XII, line 4	8	250,271.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.	1	2,176.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3	Add lines 1 and 2	3	2,176.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,176.
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	800.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	800.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	1,376.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>NC</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A** Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>VICTOR E. BELL, III</u> Telephone no. ► <u>919-787-7585</u> Located at ► <u>P.O. BOX 17274, RALEIGH, NC</u> ZIP+4 ► <u>27619</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	N/A	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2017 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance, check here ☐ N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A 7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐ 0



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,863,168.
b	Average of monthly cash balances	1b	25,382.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,888,550.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,888,550.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	88,328.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,800,222.
6	Minimum investment return. Enter 5% of line 5	6	290,011.

**Part XI** Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	290,011.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	2,176.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,176.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	287,835.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	287,835.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	287,835.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	250,271.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	250,271.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	250,271.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				287,835.
2 Undistributed income, if any, as of the end of 2017.				
a Enter amount for 2016 only			247,010.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 250,271.				
a Applied to 2016, but not more than line 2a			247,010.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				3,261.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				284,574.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

Form 990-PF (2017)

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
A PLACE AT THE TABLE				1,254.
ALLIANCE MEDICAL MINISTRY				500.
ALS ASSOCIATION				250.
ALZHEIMER'S ASSOCIATION				450.
AMERICAN CANCER SOCIETY				250.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>250,271.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
<b>2</b> Membership dues and assessments							
<b>3</b> Interest on savings and temporary cash investments				14	2.		
<b>4</b> Dividends and interest from securities				14	54,755.		
<b>5</b> Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
<b>6</b> Net rental income or (loss) from personal property							
<b>7</b> Other investment income							
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	74,746.		
<b>9</b> Net income or (loss) from special events							
<b>10</b> Gross profit or (loss) from sales of inventory							
<b>11</b> Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
<b>12</b> Subtotal. Add columns (b), (d), and (e)			0.		129,503.	0.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						129,503.	

**(See worksheet in line 13 instructions to verify calculations.)**

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

## Part XVII

## Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- |  |              |            |           |
|--|--------------|------------|-----------|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p>   |              | <b>Yes</b> | <b>No</b> |
| <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p>   |              |            |           |
| <p><b>(1)</b> Cash</p>   | <b>1a(1)</b> |            | <b>X</b>  |
| <p><b>(2)</b> Other assets</p>   | <b>1a(2)</b> |            | <b>X</b>  |
| <p><b>b</b> Other transactions:</p>  |              |            |           |
| <p><b>(1)</b> Sales of assets to a noncharitable exempt organization</p>   | <b>1b(1)</b> |            | <b>X</b>  |
| <p><b>(2)</b> Purchases of assets from a noncharitable exempt organization</p>   | <b>1b(2)</b> |            | <b>X</b>  |
| <p><b>(3)</b> Rental of facilities, equipment, or other assets</p>   | <b>1b(3)</b> |            | <b>X</b>  |
| <p><b>(4)</b> Reimbursement arrangements</p>   | <b>1b(4)</b> |            | <b>X</b>  |
| <p><b>(5)</b> Loans or loan guarantees</p>   | <b>1b(5)</b> |            | <b>X</b>  |
| <p><b>(6)</b> Performance of services or membership or fundraising solicitations</p>   | <b>1b(6)</b> |            | <b>X</b>  |
| <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>   | <b>1c</b>    |            | <b>X</b>  |
| <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> |              |            |           |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See Instr. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>Vesta E. Ball III</i>		Date <i>15-9-18</i>		Title <i>CHAIRMAN</i>	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>J. GRAHAM CLEMENTS</b>		Preparer's signature <i>JG Clements</i>		Date <i>5/3/18</i>	
	Check <input type="checkbox"/> if self-employed		PTIN <b>P00204576</b>			
	Firm's name ▶ <b>KOONCE, WOOTEN &amp; HAYWOOD, LLP</b>				Firm's EIN ▶ <b>56-0517823</b>	
	Firm's address ▶ <b>P. O. BOX 17806 RALEIGH, NC 27619-7806</b>				Phone no. <b>919-782-9265</b>	

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN DIABETES ASSOCIATION				100.
AMERICAN FRIENDS OF STOWE				100.
AMERICAN HEART ASSOCIATION				50.
AMERICAN RED CROSS				2,295.
ANGEL MINISTRIES				50.
ARTHRITIS FOUNDATION				50.
ARTS NC STATE				1,000.
ARTSPACE				100.
ARTSPLOSURE				100.
ASU FOUNDATION, INC.				9,100.
Total from continuation sheets				247,567.

**Part XV. Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
AUTISM SOCIETY OF NC				100.
BAND TOGETHER NC				135.
BARTON COLLEGE				50.
BETA CHAPTER OF PDT, INC.				100.
BETHANY UNITED METHODIST CHURCH				50.
BIG BROTHERS BIG SISTERS OF THE TRIANGLE				50.
BLUE RIDGE CONSERVANCY				200.
BOY SCOUTS OF AMERICA				1,183.
BOYS AND GIRLS CLUB OF WAKE COUNTY				1,000.
BRITISH SCHOOLS AND UNIVERSITIES FDN, INC.				100.
Total from continuation sheets .....				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BROUGHTON CAPS CLUB				680.
BUIES CREEK FIRST BAPTIST CHURCH				50.
CAMP MERRIE-WOODE				100.
CANINE ASSISTANTS				100.
CAPITAL AREA PRESERVATION				100.
CAROLINA BALLET, INC.				100.
CAROLINA DESIGNER CRAFTSMAN'S GUILD				300.
CAROLINA HORSE PARK FOUNDATION				50.
CASWELL-NASH CHAPTER-NATIONAL SOCIETY DAUGHTERS OF THE AMERICAN REVOLUTION				70.
CHESTNUT STREET UNITED METHODIST CHURCH				50.
Total from continuation sheets				



**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
CHILDREN'S HOME SOCIETY OF NC				50.
CHRIST CHURCH				100.
CHURCH OF THE GOOD SHEPHERD				50.
CITY OF OAKS FOUNDATION				250.
CITY OF RALEIGH MUSEUM				250.
CLASSICAL AMERICAN HOME PRESERVATION TRUST				1,000.
COMMUNITY OF HOPE MINISTRIES				250.
CONSERVATION TRUST FOR NC				50.
CONTEMPORARY ART MUSEUM-RALEIGH				500.
CRU				250.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

56-2019191

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DUCKS UNLIMITED				50.
EDENTON STREET UMC				50.
ELON UNIVERSITY				50.
FIRST BAPTIST CHURCH				200.
FIRST CHRISTIAN CHURCH WILLIAMSTON				50.
FIRST UNITED METHODIST CHURCH				50.
FOCUS				100.
FOOD BANK OF CENTRAL AND EASTERN NC				500.
FOUNDATION OF HOPE				600.
FRIENDS OF FORT MACON				50.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

56-2019191

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF THE NC MARITIME MUSEUM				100.
GARNER EDUCATIONAL FOUNDATION, INC.				1,000.
GARNER ROTARY CLUB				60.
GIRLS WHO CODE				50.
GREEN CHAIR PROJECT				100.
GREEN LEVEL BAPTIST CHURCH				50.
GREENWAY BAPTIST CHURCH				200.
HABITAT FOR HUMANITY WAKE COUNTY				500.
HAYES BARTON UNITED METHODIST CHURCH				50.
HAYWOOD HALL, INC.				3,000.
Total from continuation sheets				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HEALING TRANSITIONS				250.
HEIFER INTERNATIONAL				250.
HELENE FOUNDATION				600.
HOLY TRINITY EPISCOPAL CHURCH				50.
HOMES OF HOPE, INC.				250.
HUMANE SOCIETY OF CHARLOTTE				50.
INTER-FAITH FOOD SHUTTLE				500.
INTERACT				500.
JOEL LANE MUSEUM HOUSE				604.
JUNIOR LEAGUE OF RALEIGH				1,010.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JUVENILE DIABETES RESEARCH FOUNDATION				1,000.
KAPPA DELTA				60.
LOAVES AND FISHES MINISTRY, INC.				100.
MAKE A WISH FOUNDATION-EASTERN NC				50.
MERCY FOR AMERICA'S CHILDREN				50.
MIRACLE LEAGUE OF THE TRIANGLE				250.
MONTREAT COLLEGE				500.
MONTREAT CONFERENCE CENTER				5,150.
MOREHEAD-CAIN FOUNDATION				250.
MOREHEAD-CAIN SCHOLARSHIP FUND				5,000.
Total from continuation sheets				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOSAIC USA				500.
NATIONAL MS SOCIETY				150.
NATIONAL SOCIETY OF THE COLONIAL DAMES OF AMERICA				1,415.
NC AGRICULTURAL FOUNDATION, INC.				2,800.
NC HUMANITIES COUNCIL				100.
NC MUSEUM OF ART FOUNDATION, INC.				2,521.
NC MUSEUM OF HISTORY ASSOCIATES				3,520.
NC MUSEUM OF HISTORY FOUNDATION				6,525.
NC MUSEUM OF NATURAL SCIENCES				500.
NC OPERA				100.
Total from continuation sheets				

**Part XV** Supplementary Information

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
NC STATE ALUMNI ASSOCIATION				165.
NC STATE FOUNDATION, INC.				20,350.
NC STATE STUDENT AID ASSOCIATION				630.
NC STUDY CENTER				500.
NC SYMPHONY				550.
NCSU FRIENDS OF THE LIBRARY				500.
NCSU WOLFPACK CLUB				1,500.
NEEDHAM B. BROUGHTON ALUMNI ASSOCIATION				1,025.
NEEDHAM B. BROUGHTON CAPITAL FOUNDATION				100.
NOLS				100.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

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**Part XV. Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTH CAROLINA COMMUNITY FOUNDATION				250.
NORTHWESTERN UNIVERSITY				50.
ORANGE COUNTY HABITAT FOR HUMANITY				50.
OVERFLOWING HANDS INC.				725.
PARK UNITED METHODIST CHURCH				50.
PHI BETA KAPPA OF WAKE COUNTY SOCIETY ASSOCIATION				100.
PRESBYTERIAN HERITAGE CENTER				100.
PRESBYTERIAN HOMES FOUNDATION, INC.				100.
PRESERVATION NORTH CAROLINA				100.
QUOTA INTERNATIONAL OF RALEIGH				128.
Total from continuation sheets ..				



VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RALEIGH FINE ARTS SOCIETY, INC.				1,350.
RALEIGH HALL OF FAME				500.
RALEIGH LITTLE THEATRE				500.
RAVENS CROFT SCHOOL				7,121.
REX HEALTHCARE FOUNDATION				43,500.
RISE AGAINST HUNGER				50.
RISING SUN FIRST BAPTIST CHURCH				50.
RIVER HILLS CHURCH				50.
ROANOKE ISLAND HISTORICAL ASSOCIATION				100.
SAFE HAVEN FOR CATS				50.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

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**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
SAFECHILD, INC.				500.
SAINT ANDREWS PRESBYTERIAN CHURCH				9,090.
SAINT MICHAEL'S EPISCOPAL CHURCH				50.
SALVATION ARMY				270.
SCOTLAND MEMORIAL FOUNDATION				150.
SCOTLAND REGIONAL HOSPICE				50.
SHEPHERD'S TABLE SOUP KITCHEN				100.
SHOW N TELL MINISTRIES				250.
SPCA OF WAKE COUNTY				300.
ST. BALDRICK'S				500.
Total from continuation sheets				

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. JUDE'S CHILDRENS RESEARCH HOSPITAL				50.
ST. MARY'S SCHOOL				1,050.
STATE EMPLOYEES' CREDIT UNION FAMILY HOUSE				800.
STEP UP MINISTRY				5,602.
SUSAN G. KOMEN FOR THE CURE				50.
THE LEUKEMIA & LYMPHOMA SOCIETY				100.
THE V FOUNDATION				100.
THE VILLAGE FOUNDATION				100.
TRANSITIONS LIFECARE				3,750.
TRIANGLE FAMILY SERVICES				4,521.
Total from continuation sheets				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

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**Part XV** **Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
TRYON PALACE FOUNDATION				250.
UMSTEAD COALITION				550.
UNC CHARLOTTE ATHLETIC FOUNDATION				100.
UNC LINEBERGER COMPREHENSIVE CANCER CENTER				1,355.
UNC PRESS				100.
UNC-CHAPEL HILL				8,550.
UNC-TV				100.
UNION PRESBYTERIAN SEMINARY				200.
UNITED WAY OF THE GREATER TRIANGLE				1,000.
UNIVERSITY OF NEBRASKA FOUNDATION				50.
<b>Total from continuation sheets</b>				

VICTOR E. BELL, JR. & JANE MCNAIR BELL  
FAMILY FOUNDATION

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**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
VENTURA HIGH SCHOOL				50.
VICTORY JUNCTION				50.
VISUAL ART EXCHANGE				1,297.
WAKE COUNTY HISTORICAL SOCIETY				100.
WAKE EDUCATION PARTNERSHIP				1,000.
WAKE MED FOUNDATION				1,500.
WAKE SMILES				450.
WCPE				50.
WHITE MEMORIAL PRESBYTERIAN CHURCH				14,748.
WILLIAM PEACE UNIVERSITY				250.
Total from continuation sheets				

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**3 Grants and Contributions Paid During the Year (Continuation)****Total from continuation sheets**

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FIRST CITIZENS WEALTH MGMT	2.	2.	2.
TOTAL TO PART I, LINE 3	2.	2.	2.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FIRST CITIZENS BANK	54,755.	0.	54,755.	54,755.	54,755.
TO PART I, LINE 4	54,755.	0.	54,755.	54,755.	54,755.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	20,719.	20,719.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	20,719.	20,719.	0.	0.

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2016 FORM 990-PF BALANCE DUE	612.	0.	0.	0.
2017 FORM 990-PF ESTIMATED TAX PAYMENTS	800.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,412.	0.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	748.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	748.	0.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE STATEMENT 10	5,395,064.		5,395,064.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,395,064.		5,395,064.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
SEE STATEMENT 10	708,987.		708,987.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	708,987.		708,987.	



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FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT    8  
    TRUSTEES AND FOUNDATION MANAGERS

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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
VICTOR E. BELL, III P. O. BOX 17274 RALEIGH, NC 27619	CHAIRMAN 0.00	0.	0.	0.
FAIRLEY BELL COOK P. O. BOX 17274 RALEIGH, NC 27619	PRESIDENT/TREASURER 0.00	0.	0.	0.
JOHN MCNAIR BELL P. O. BOX 17274 RALEIGH, NC 27619	VICE PRESIDENT/SECRETARY 0.00	0.	0.	0.
LAURA SCHAEFER BELL P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT SECRETARY 0.00	0.	0.	0.
MARY GRADY KOONCE BELL P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT TREASURER 0.00	0.	0.	0.
DANIEL L. COOK P. O. BOX 17274 RALEIGH, NC 27619	ASSISTANT VICE PRESIDENT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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FORM 990-PF                      PART XV - LINE 1A                      STATEMENT    9  
    LIST OF FOUNDATION MANAGERS

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NAME OF MANAGER

VICTOR E. BELL, III  
 FAIRLEY BELL COOK  
 JOHN MCNAIR BELL  
 LAURA SCHAEFER BELL  
 MARY GRADY KOONCE BELL  
 DANIEL L. COOK

Form 990-PF, Part II

	Line 10B Corporate Stocks & Mutual Funds	Line 10C Corporate Bonds & Mutual Funds	Total 12/31/2017 Fair Market Value
EATON CORPORATION PLC	1,422.18		1,422.18
TE CONNECTIVITY LIMITED	1,045.44		1,045.44
AT&T INC	1,788.48		1,788.48
ABBOTT LABS	1,712.10		1,712.10
ALLSTATE CORP	1,465.94		1,465.94
ALPHABET INC/CA- CL C	3,139.20		3,139.20
ALPHABET INC CL A	2,106.80		2,106.80
ALTRIA GROUP INC	2,356.53		2,356.53
AMAZON INC	3,508.41		3,508.41
AMEREN CORP	884.85		884.85
AMERICAN BEACON BRIDGEWAY LARGE CAP VALUE FUND	20,753.82		20,753.82
AMERIPRISE FINL INC COM	1,186.29		1,186.29
AMGEN INC	1,912.90		1,912.90
ANSYS INC	1,328.31		1,328.31
ANTHEM, INC	1,575.07		1,575.07
APPLE, INC	6,769.20		6,769.20
AVERY DENNISON CORP	804.02		804.02
BANK OF AMERICA CORP	3,040.56		3,040.56
BANK OF NEW YORK MELLON CORPORATION	1,238.78		1,238.78
BAXTER INTERNATIONAL INC	1,098.88		1,098.88
BERKSHIRE HATHAWAY INC CL B	2,775.08		2,775.08
BEST BUY INC	1,369.40		1,369.40
ISHARES MSCI EAFE INTERNATIONAL INDEX FUND	105,786.94		105,786.94
BUFFALO DISCOVERY FUND	11,392.68		11,392.68
CME GROUP INC	1,022.35		1,022.35
CARNIVAL CORP	1,393.77		1,393.77
CAUSEWAY EMERGING MARKETS FUND	28,914.25		28,914.25
CERNER CORPORATION	1,213.02		1,213.02
CHEVRON CORPORATION	2,003.04		2,003.04
CISCO SYSTEM INC	2,336.30		2,336.30
CINTAS CORP	1,090.81		1,090.81
CITIGROUP INC	2,381.12		2,381.12
CITIZENS FINANCIAL GROUP	1,301.38		1,301.38
CITRIX SYS INC	1,320.00		1,320.00
COCA COLA CO	1,147.00		1,147.00
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	852.24		852.24
COLUMBIA MID CAP INDEX FUND I	61,321.43		61,321.43
COLUMBIA SMALL CAP INDEX FUND I	14,399.13		14,399.13
COLUMBIA CONTRARIAN CORE FUND I CL	26,723.18		26,723.18
COMCAST CORPORATION CL A	2,403.00		2,403.00
CORNING INC	1,343.58		1,343.58
CROWN CASTLE INTERNATIONAL CORP	1,443.13		1,443.13
DFA INTERNATIONAL REAL ESTATE SECURITIES FUND	18,451.97		18,451.97
DTE ENERGY CO	1,094.60		1,094.60
DANAHER CORP SHS BEN INT	1,485.12		1,485.12
WALT DISNEY CO	1,935.18		1,935.18
DOWDUPONT INC	1,780.50		1,780.50
E*TRADE FINANCIAL CORPORATION	1,189.68		1,189.68
EASTMAN CHEMICAL CO	1,204.32		1,204.32
EBAY INC	1,509.60		1,509.60
ECOLAB INC	1,475.98		1,475.98
EVERSOURCE ENERGY	947.70		947.70
EXXON MOBIL CORP	3,345.60		3,345.60
FACEBOOK INC	2,999.82		2,999.82
FEDEX CORP	1,247.70		1,247.70
FIDELITY NATIONAL INFORMATION SERVICES	1,317.26		1,317.26
FIRST CITIZENS BANCSHARES INC CL A	2,623,127.00		2,623,127.00
FIRST CITIZENS BANCSHARES INC CL B	1,738,525.00		1,738,525.00
FISERV INC	1,180.17		1,180.17
FORTUNE BRANDS HOME & SECURITY INC	1,231.92		1,231.92
GENERAL DYNAMICS CORP	1,220.70		1,220.70
GENERAL MOTORS CO	1,475.64		1,475.64
GLENMEADE LARGE CAP CORE FUND	20,107.58		20,107.58

Form 990-PF, Part II

	Line 10B Corporate Stocks & Mutual Funds	Line 10C Corporate Bonds & Mutual Funds	Total 12/31/2017 Fair Market Value
GOLDMAN SACHS EMERGING MARKETS EQUITY INSIGHTS FD	27,813.42		27,813.42
GOLDMAN SACHS INTL SMALL CAP INSIGHTS FD	9,469.00		9,469.00
HENNESSY CORNERSTONE MID CAP 30 FUND	14,329.29		14,329.29
THE HOME DEPOT INC	2,653.42		2,653.42
HUMANA INC	992.28		992.28
ILLINOIS TOOL WORKS	1,501.65		1,501.65
INTEL CORPORATION	2,769.60		2,769.60
IRON MOUNTAIN INCORPORATED	1,320.55		1,320.55
IVY INTERNATIONAL CORE EQUITY FUND	64,468.36		64,468.36
JP MORGAN CHASE & CO	3,635.96		3,635.96
JOHNSON & JOHNSON	3,632.72		3,632.72
JPMORGAN TR I US SMALL COMPANY FUND CL L	7,547.22		7,547.22
THE ESTEE LAUDER COMPANIES INC CL A	1,526.88		1,526.88
LAZARD INTERNATIONAL EQUITY FUND	36,818.09		36,818.09
MFS MID CAP VALUE FUND	25,539.85		25,539.85
TORTOISE MLP & PIPELINE FD INST	13,449.94		13,449.94
MARATHON PETROLEUM CORP	1,385.58		1,385.58
MCDONALD'S CORP	2,237.56		2,237.56
MICROSOFT CORP	3,934.84		3,934.84
MORGAN STANLEY	1,416.69		1,416.69
NEXTERA ENERGY INC	1,718.09		1,718.09
NUVEEN SMALL CAP VALUE FUND	9,837.74		9,837.74
OCCIDENTAL PETE CORP	1,325.88		1,325.88
OPPENHEIMER INTERNATIONAL GROWTH FUND	44,815.95		44,815.95
OPPENHEIMER INT SMALL-MID COMPANY FUND	4,904.67		4,904.67
PACKAGING CORP AMER	964.40		964.40
PARKER HANNIFIN CORP	798.32		798.32
PEAR TREE POLARIS FOREIGN VALUE SMALL CAP FUND	3,610.84		3,610.84
PEPSICO INC	2,398.40		2,398.40
PERKINELMER INC	1,169.92		1,169.92
PFIZER INC	1,340.14		1,340.14
PHILIP MORRIS INTERNATIONAL INC	1,690.40		1,690.40
PIMCO STOCKPLUS INTERNATIONAL USD-HEDGED FUND	52,544.79		52,544.79
PIONEER FUNDAMENTAL GROWTH FUND CLASS Y	18,068.32		18,068.32
PRINCIPAL REAL ESTATE SECURITIES FD	32,900.12		32,900.12
PROCTER & GAMBLE CO	2,848.28		2,848.28
PROGRESSIVE CORP OHIO	1,464.32		1,464.32
QUANTA SVCS INC	1,055.97		1,055.97
QUEST DIAGNOSTICS INC	1,181.88		1,181.88
RAYTHEON COMPANY	1,690.65		1,690.65
REPUBLIC SVCS INC	1,352.20		1,352.20
ROPER TECHNOLOGIES INC	1,295.00		1,295.00
T ROWE PRICE MID-CAP GROWTH FUND	20,596.22		20,596.22
T ROWE PRICE EMERGING MARKETS STOCK FUND	15,476.99		15,476.99
S&P GLOBAL INC NPV	847.00		847.00
SMEAD VALUE FUND	13,796.29		13,796.29
STANLEY BLACK & DECKER INC	1,357.52		1,357.52
STATE STREET CORPORATION	1,366.54		1,366.54
OPPENHEIMER STEELPATH MLP SELECT 40 FUND	18,995.98		18,995.98
SYNOPSIS INC	1,193.36		1,193.36
TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND	23,855.26		23,855.26
T ROWE PRICE QM US SMALL-CAP GROWTH EQUITY FUND	10,022.75		10,022.75
TEXAS INSTRUMENTS	1,671.04		1,671.04
TEXTRON INC	1,188.39		1,188.39
THERMO FISHER SCIENTIFIC INC	1,329.16		1,329.16
3M CO	1,882.96		1,882.96
TRAVELERS COMPANIES INC	1,492.04		1,492.04
TYSON FOODS INC CL A	1,459.26		1,459.26
UNITEDHEALTH GROUP INC	2,865.98		2,865.98
UNUM GROUP	878.24		878.24
VALERO ENERGY CORP	1,194.83		1,194.83
VANGUARD 500 INDEX FUND	66,600.18		66,600.18
VERIZON COMMUNICATIONS	1,270.32		1,270.32

Victor E. Bell, Jr. & Jane McNair Bell Family Foundation  
Form 990-PF, Part II, Line 10, Investments - Fair Market Value  
December 31, 2017

Form 990-PF, Part II

	Line 10B Corporate Stocks & Mutual Funds	Line 10C Corporate Bonds & Mutual Funds	Total 12/31/2017 Fair Market Value
VISA INC	1,140.20		1,140.20
WALMART STORES INC	1,975.00		1,975.00
WELLS FARGO & COMPANY	1,638.09		1,638.09
WELLS FARGO SPECIAL MID CAP VALUE FD	21,568.60		21,568.60
WELLTOWER INC	765.24		765.24
XCEL ENERGY INC	1,250.86		1,250.86
XYLEM INC	818.40		818.40
YUM BRANDS INC	1,224.15		1,224.15
BAIRD AGGREGATE BOND FUND		129,423.86	129,423.86
BLACKROCK HIGH YIELD BOND FUND		8,078.83	8,078.83
GOLDMAN SACHS EMERGING MKT DEBT FUND		14,904.70	14,904.70
HARTFORD EMERGING MARKETS LOCAL DEBT FUND		15,347.59	15,347.59
IVY HIGH INCOME FUND		5,754.96	5,754.96
TCW CORE FIXED INCOME FUND		144,624.19	144,624.19
WELLS FARGO ADVANTAGE CORE BOND FUND		224,446.80	224,446.80
AQR STYLE PREMIA ALTERNATIVE FUND		5,477.99	5,477.99
AC ALTERNATIVES MARKET NEUTRAL VALUE FUND		23,722.02	23,722.02
DIAMOND HILL LONG-SHORT FUND		9,145.35	9,145.35
361 GLOBAL LONG SHORT EQUITY FUND		9,504.81	9,504.81
LITMAN GREGORY MASTERS ALTERNATIVE STRAT FUND		19,343.38	19,343.38
FEDERATED GOVT OBLIG PRM FD#117		30,517.23	30,517.23
FEDERATED GOVT OBLIG PRM FD#117 (INVESTED INCOME)		68,695.84	68,695.84
	<u>5,395,063.66</u>	<u>708,987.55</u>	<u>6,104,051.21</u>
TOTALS			
	Total to Form 990-PF, Part II, Line 10B	Total to Form 990-PF, Part II, Line 10C	